

PRODUCTION UPDATE – MARCH 2025 QUARTER

Unhedged gold mining company West African Resources Limited ('WAF', ASX: WAF) is pleased to provide this production update from its Sanbrado Gold Operations ('Sanbrado') for the March quarter 2025 ('Q1').

Key points

- Q1 gold production: 50,033 oz
- Q1 gold sales: 48,338 oz at an average price of US\$2,832 per ounce

Open pit mined ounces in Q1 were consistent with the December 2024 quarter, with 1,545kt of ore mined at 0.8g/t for 40,788 ounces of gold.

Underground mined ounces increased 7% in Q1 compared to the December 2024 quarter. This increase reflects 17% more ore mined, partly offset by a 9% decrease in the underground mined grade in the quarter. The M1S underground delivered 149kt of ore mined at 7.0g/t for 33,670 ounces of gold for the quarter.

Contained gold in ore stockpiles increased by 34% or 20,600 ounces in the quarter.

The Sanbrado process plant continued its steady performance with 50,033 ounces gold produced in Q1 from 857kt of ore milled at a head grade of 2.0 g/t and recovery of 92.9%, which was in line with the December 2024 quarter.

Gold sold in Q1 was 48,338 ounces at an average price of US\$2,832 per ounce.

WAF's Sanbrado production centre is tracking well to achieve its 2025 guidance of 190,000 to 210,000 ounces of gold at a site sustaining cost of less than US\$1,350 per ounce.¹

West African Executive Chairman and CEO Richard Hyde commented:

"Sanbrado has had a solid start to 2025 with gold production of 50,033 ounces in Q1. WAF remains on track to achieve our annual production guidance of 190,000 to 210,000 ounces in 2025. We look forward to providing our full quarterly activities report in the coming weeks."

This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

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¹ ASX announcement dated 21/2/2025 titled "WAF 2025 Production Guidance".